

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-272

Organization: Chicago Mercantile Exchange, Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): June 30, 2016 Filing Description: Amendments to the Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) Spot, Forwards and Swaps Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: See filing.

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

June 30, 2016

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification. Amendments to the Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) Spot, Forwards and Swaps Contract. CME Submission No. 16-272

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange"), a registered clearing organization ("DCO"), is certifying the following to the Commodity Futures Trading Commission ("CFTC" or "Commission"): amendments to the Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) Spot, Forwards and Swaps contract (the "Contract") effective Sunday, July 17, 2016, for trade date Monday, July 18, 2016. There is no open interest in the Contract.

In a companion submission, CME in its capacity as a designated contract market is notifying the CFTC that it is making correlating changes to the Russian Ruble/U.S. Dollar (RUB/USD) Futures Contract and amending: (i) CME Rule 26002. ("Settlement Procedures") and (ii) the Interpretations and Special Notices Section of the Russian Ruble/U.S. Dollar (RUB/USD) Futures contract (the "Futures Contract") (Rulebook chapter: 260; Code: RU) (see CME DCM Submission No. 16-261 also dated June 30, 2016).

On April 26, 2016, EMTA (a trade association with purview over, among other things, documentation for over-the-counter emerging markets currency transactions) notified the Exchange of its intent to wind down the CME-EMTA Russian Ruble Reference Rate Survey (the "Ruble Survey") and terminate its association with, and to withdraw its involvement from, the Ruble Survey effective on Monday, July 18, 2016. The Contract currently relies on the Ruble Survey for settlement purposes. It is therefore necessary for the Exchange to transition to a different reference price for the Contract.

The Exchange intends on amending CME Rulebook Chapter 260 by replacing the CME/EMTA Russian Ruble Reference Rate, which as noted above is currently used for final settlement price determinations, with the USD/RUB FX Fixing rate ("RUB MOEX" or "RUB05"). The RUB MOEX is administered, calculated, and published by the Moscow Exchange ("MOEX") and is compliant with the International Organization of Securities Commissions ("IOSCO") Principles for Financial Benchmarks (as attested to by a 2016 third-party audit).

CME also intends on amending the Interpretation and Special Notices Relating to Chapter 260 to reflect changes made by EMTA to the EMTA RUB Indicative Survey, also effective as of July 18, 2016. The EMTA RUB Indicative Survey is intended to serve as a potential backup settlement mechanism to the RUB MOEX. In order for a survey to be conducted, three unaffiliated EMTA members must request a survey not later than five New York business days before the contemplated start of the survey. These amendments are set forth in Appendix A in blackline format.

The use of the RUB MOEX would well align the Contract and the Futures Contract more closely with cash market practice. EMTA has notified its members that as of July 18, 2016, its recommended standards for FX and currency derivatives market practice will designate RUB MOEX as the settlement rate for RUB/USD non-deliverable FX forward transactions and currency option transactions. The EMTA designated spot exchange rate for any calculation date will be the Russian Ruble/U.S. Dollar spot rate, expressed as the amount of Russian ruble per one U.S. Dollar, for settlement on the next following Moscow Business Day, reported by MOEX (moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow Standard Time ("MSK"), on that Rate Calculation Date.

The RUB MOEX fixing is determined as the average of trade and order prices (Pfix) calculated every second from 12:25:01 p.m. MSK through 12:30:00 p.m. MSK, inclusive. Appendix B details the MOEX fixing methodology. The methodology has been calculated since May 2013 and is currently used for the settlement of the MOEX Russian Ruble futures contracts. The transaction price data and indicative price data on which the MOEX fixing arise from the trading activity of multiple market participants, both on-shore and off-shore (international), including banks, brokers, proprietary trading firms, corporates, institutional investors and individuals. Notably, MOEX possess the largest ruble trading platform.

Currently, the Futures Contract has open interest in contract months commencing with July 2016 and beyond. There is no open interest in the OTC Contract. CME has examined price data and determined that the transition to RUB MOEX will not bias long or short position holders.

The Exchange reviewed the derivatives clearing organization core principles ("DCO Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the amendments may have some bearing on the following principles:

Risk Management: While the amendments to settlement procedures for the Contract are not expected to affect underlying risk parameters, the CME Clearing House will monitor and assure that margin requirements cover potential exposures.

Settlement Procedures: The amendments to settlement procedures for the Contract do not materially affect any of the Core Principles that address settlement procedures; settlements will continue to be accurate, timely, and accurately recorded.

Reporting: The CME Clearing House will continue to provide the Commission with any information the Commission deems necessary to conduct oversight.

Recordkeeping: The Contract's terms and conditions will be updated in the Rulebook available on CME Clearing's website to reflect this change in settlement procedures

Public Information: The Exchange will make publicly available the details of the contract month delisting by publishing a Special Executive Report ("SER") to the market. The SER will be available on CME Group's website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that these amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to discontinuing the use of the Ruble Survey for Contract settlement purposes.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Inquiries regarding the aforementioned may be directed to me at (212) 299-2200 or please e-mail CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Amendments to CME Chapter 260 (blackline format)
Appendix B: Moscow Exchange FX Fixings Methodology

Appendix A
CME Rulebook
Chapter 260
Russian Ruble/U.S. Dollar (RUB/USD) Futures
(additions are underlined; deletions are ~~struckthrough~~)

26002. SETTLEMENT PROCEDURES

26002.A. [Reserved]

26002.B. Cash Settlement

All Russian ruble/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the "RUB MOEX (RUB05)," which is the "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow time result of Chicago Mercantile Exchange Inc. ("CME") / EMTA, Inc. (previously, the "Emerging Markets Traders Association") Russian ruble per U.S. dollar Reference Rate survey procedure as described in sections 1, 2, 3 and 4 below, rounded to six decimal places.

1. CME/EMTA Survey Procedure

~~CME shall determine the CME/EMTA Russian ruble per U.S. dollar Reference Rate by conducting a survey of financial institutions inside the Russian Federation that are active participants in the Russian ruble per U.S. dollar spot and/or non-deliverable forward ("NDF") markets. For such survey, CME shall poll no less than 15 such institutions at an unannounced, randomly selected time between 12:00 noon and 12:30 p.m. Moscow time.² Each participant shall be requested to provide the bid and offer at which the participant could currently execute a transaction of at least US\$100,000 for next-day value ("TOM") Russian ruble per U.S. dollar spot transactions in the Moscow marketplace. Before a quote is officially accepted, it must be confirmed either by telex, facsimile, or other hard-copy confirmation, or by recorded telephone message or secure electronic confirmation. If ten or more responses are received to the survey, CME shall randomly select ten of such responses. CME shall calculate the midpoint of each bid-offer pair and shall eliminate the two lowest and two highest midpoints. CME shall then compute the arithmetic mean of the remaining 6 midpoints for the survey to determine the CME/EMTA Reference Rate.~~

~~In the event that the CME/EMTA survey procedures result in less than ten but at least five responses for the survey, using all responses received, CME shall determine the midpoint of each bid-offer pair and the lowest and highest of such midpoints shall be eliminated. CME shall then compute the arithmetic mean of the remaining 7, 6, 5, 4 or 3 midpoints for the survey as appropriate to determine the CME/EMTA Reference Rate.~~

~~A survey with at least 5 usable responses shall be deemed complete.~~

~~If such survey on the termination day is complete, the arithmetic average of the survey results shall be the CME/EMTA Russian ruble per U.S. dollar Reference Rate. On the termination of trading day the reciprocal of the CME/EMTA Russian ruble per U.S. dollar Reference Rate (spot exchange rate) will then be calculated and rounded to the nearest \$.000001 per Russian ruble. This number shall become the Final Settlement Price for the Termination of Trading day.~~

~~In the event the CME/EMTA survey procedures result in less than five responses for the survey, then such survey shall be deemed incomplete and no CME/EMTA Reference Rate shall be calculated and published for that day. A notice that no rate is available for that day shall be posted by CME by approximately 1:30 p.m. Moscow time.~~

~~In order to contribute to transparency in the survey process, by not later than the next Polling Day from each survey, CME shall publish on the CME Web site as well as on the EMTA Web site the results of~~

~~each day's CME/EMTA Russian ruble Reference Rate Survey, including the names of respondents to the survey and each respondent's corresponding bid and offer quotes provided in each day's survey.~~

12. Futures Final Settlement Price When the RUB MOEX (RUB05) rate is Unavailable~~Survey Cannot Be Completed For A Given Day~~

~~In the event that the RUB MOEX (RUB05) rate is determined in the sole discretion of the Exchange to be unavailable the survey cannot be completed on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, and therefore, CME cannot determine the CME/EMTA Russian ruble Reference Rate used to calculate the Final Settlement Price, then final settlement of the CME Russian ruble/U.S. dollar futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB MOEX (RUB05) rateCME/EMTA Reference Rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB MOEX (RUB05) rateCME/EMTA Reference Rate, CME shall otherwise determine the Final Settlement Price.~~

23. Deferring or Postponing Valuation and the EMTA RUB Indicative Survey Rate

~~After the lapse of 14 consecutive calendar days without publication of the RUB MOEX (RUB05) rateCME/EMTA Reference Rate, the Final Settlement Price may be calculated and published by CME on the next business day using the EMTA RUB Indicative Survey Rate, if available. The EMTA RUB Indicative Rate is a rate proposed to be published by EMTA, Inc. (or its designee) and posted on the public portion of EMTA's website following the continuous unavailability of the RUB MOEX (RUB05) rateCME/EMTA Reference Rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the RUB MOEX (RUB05) rateCME/EMTA Reference Rate cannot be published for an extended period of time. The procedures for the EMTA RUB Indicative Survey are defined in the Interpretation to this chapter.~~

However, if EMTA fails to publish the EMTA RUB Indicative Rate following the lapse of the valuation postponement or deferral period described above, and the RUB MOEX (RUB05) rateCME/EMTA Reference Rate is also not available, then Rule 812 shall apply to determine the Final Settlement Price. See section 34.

34. When No Survey Can Be Done and the EMTA RUB Indicative Survey Does Not Provide a Rate

However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.

2 This time interval usually corresponds to 9:00 a.m. to 9:30 a.m. London time, 4:00 a.m. to 4:30 a.m. New York City time and 3:00 a.m. to 3:30 a.m. Chicago time.

26003. [RESERVED]

(End Chapter 260)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 260

Effective June 16, 2005, and as amended effective July 18, 2016, EMTA, Inc. adopted procedures for the “EMTA RUB Indicative Survey” (“RUB Indicative Survey”) to be conducted in certain circumstances when the RUB MOEX (RUB05) rate~~CME/EMTA Russian ruble Reference Rate~~ is unavailable for settlement of expiring non-deliverable forward (“NDF”) Russian ruble versus U.S. dollar transactions. The RUB Indicative Survey results in the calculation of the “EMTA RUB Indicative Survey Rate” (“RUB Indicative Survey Rate”), which can be used by the NDF market to settle non-deliverable Russian ruble/U.S. dollar transactions in defined circumstances. In order to reduce basis risk for market participants trading both NDF Russian ruble transactions and CME Russian ruble/U.S. dollar futures and options on futures contracts, CME has also adopted procedures to settle terminated CME Russian ruble/U.S. dollar futures and options contracts to the reciprocal of the RUB Indicative Survey Rate when the RUB MOEX (RUB05) rate~~CME/EMTA Russian ruble Reference Rate~~ has been unavailable for 14 consecutive calendar days. The following sets forth the EMTA methodology for the RUB Indicative Survey.

EMTA RUB Indicative Survey

For purposes of determining the EMTA RUB Indicative Survey Rate (a “RUB Indicative Survey Rate”) for any Valuation Date, upon receipt of a Valid Survey Request, EMTA (or a service provider EMTA may select in its sole discretion) shall conduct a survey of financial institutions (a “RUB Indicative Survey”) for such date.

Valid Survey Request: A “Valid Survey Request” is a request received by EMTA from not less than three unaffiliated EMTA members not later than 5 New York business days before the contemplated start of the Survey.

Polled Banks: On each day that a RUB Indicative Survey is to be conducted, EMTA shall survey no more than 30 randomly selected financial institutions that are active participants in the Russian ruble/U.S. dollar market.

Survey Question: Each survey participant will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market Russian ruble spot rate (bid-offer pair) for a standard size Russian ruble /U.S. dollar wholesale financial transaction for settlement in one Business Day in the Moscow marketplace on the Valuation Date. In arriving at this indicative quotation, survey participants will be directed to take such factors into consideration as they deem appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for Russian ruble/U.S. dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for Russian ruble/U.S. dollar transactions (commercial or otherwise).

Quotes: Quotes shall be provided to the fourth decimal point (e.g., 1.0000).

Price Source Disruptions and Unscheduled Holidays: (A) on any Business Day on which a Price Source Disruption has occurred or is continuing OR (b) on any Valuation Date that is NOT a Business Day, in each case following the lapse of a 14 calendar day period during which the RUB MOEX (RUB05) rate~~CME/EMTA Reference Rate~~ (“RUB CME-EMTA” and “RUB03”) shall have been continuously unavailable, EMTA shall poll survey participants beginning at approximately 2:00 PM (Moscow time)3.

Use of Survey Results

EMTA will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the RUB Indicative Survey Rate, rounded to the fourth decimal point as described below.

If the RUB Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining responses shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated.

If the RUB Indicative Survey results in less than 21 but 12 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining responses shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.

If the RUB Indicative Survey results in less than 12 but 10 or more responses, then the highest and the lowest rate will be eliminated and the arithmetic mean of the remaining responses shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.

If the RUB Indicative Survey results in less than 10 but 8 or more responses, then no rate will be eliminated and the arithmetic mean of all rates obtained shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date.

Insufficient Responses

If the RUB Indicative Survey results in less than 8 responses, no RUB Indicative Survey Rate will be available for the relevant Valuation Date.

RUB Indicative Survey Rate Publication

The RUB Indicative Survey Rate will be published on EMTA's web site (www.emta.org) (the "Publication Site") by approximately 2:45 PM (Moscow time) 4, or as soon thereafter as practicable, on the Valuation Date.

As soon as it is determined that the RUB Indicative Survey will result in Insufficient Responses, a notice that no RUB Indicative Survey Rate is available for the Valuation Date shall be published on the Publication Site.

Discontinuing the RUB Indicative Survey

The RUB Indicative Survey will be discontinued (a) following the publication of a RUB MOEX (RUB05) rate ~~CME EMTA Reference Rate (RUB CME EMTA (RUB03))~~ or (b) on the third day following polling for the RUB Indicative Survey Rate that results in less than 8 responses for more than two consecutive polling days. Notwithstanding the foregoing, nothing herein shall be construed to prevent EMTA from re-initiating the RUB Indicative Survey at an appropriate time in the future.

A notice that the RUB Indicative Survey has been discontinued will be published on the Publication Site.

Amendments to the Methodology

EMTA may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the RUB Indicative Survey.

Disclaimer

EMTA (and any service provider EMTA may select) disclaim liability for the RUB Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the RUB Indicative Survey Rate (including, without limitation, the methodology for determining the RUB Indicative Survey Rate and its suitability for any particular use).

~~3 Moscow time is 8 hours earlier than New York time and 9 hours earlier than Chicago time.~~

~~4 Moscow time is 8 hours earlier than New York time and 9 hours earlier than Chicago time.~~

Appendix B

Moscow Exchange FX Fixings Methodology

Effective from April 29, 2016
Moscow Exchange FX Fixings Methodology
<http://fs.moex.com/files/4225>

1. The present Methodology establishes the Public Joint Stock Company “Moscow Exchange MICEX-RTS” procedure for calculation of the FX fixings (hereinafter referred to as the Fixings) i.e. currency rates of a country expressed in a currency of another country that are determined daily as at 12:30 MSK for the purposes of calculating parameters required for the trading on the Exchange to be conducted and transactions in the Exchange’s sections are performed.
2. This Methodology with any amendments and supplements thereto is written in consideration of recommendations of the Moscow Exchange FX Market Committee
3. The present Methodology and all amendments and supplements thereto shall be approved by Public Joint Stock Company “Moscow Exchange MICEX-RTS” (hereinafter referred to as the Exchange). The present Methodology and all amendments and supplements thereto shall come into force on the day fixed by the Exchange.
4. The text of the Methodology with amendments and supplements thereto shall be published on the Exchange’s website no later than one business day before the day it comes into force, unless otherwise provided for in the resolution of the Exchange.
5. The list of the Fixings computed by the Exchange, and their calculation parameters are given in the Appendix 1 hereto.
6. To calculate the Fixings and for the purposes of calculating parameters required for the trading on the Exchange to be conducted and transactions in the Exchange’s sections are performed, the Exchange computes currency rates of a country expressed in a currency of another country (the Rates) based on the following data on FX trading in the following instruments stated in the Appendix 1 hereto:
 - 6.1. orders directed to all trading participants (hereinafter referred to as the indirect orders);
 - 6.2. trades executed based on the indirect orders.
7. The Rates shall be computed using aggregate data on 20 best indirect bids and 20 best indirect asks.
8. The Rates shall be updated every second throughout the FX trading session of the Exchange. The Rates values shall be published no later than 5 seconds after calculation thereof on the Exchange’s website.
9. The first value of the Rate published during the session shall be computed after one second has passed since the beginning of the session. Such first value of the Rate represents the opening value of the relevant trading day.
10. The last value of the Rate published during the session represents the closing value of the relevant trading day.
11. The Rates values as at the n-th moment are determined as per the following algorithm:

11.1. The average price of indirect bids (PBID) that meet conditions set forth in clause 7 hereof and that were entered by the trading members as at the moment n at which the Rate is calculated is determined as follows:

$$P_{\text{IBD}} = \frac{\sum_{i=1}^N P_i \cdot Q_i \cdot W_i}{\sum_{i=1}^N Q_i \cdot W_i}$$

P_i – price of the i-th indirect bid;

Q_i – size of the i-th indirect bid;

N – number of indirect bids used to calculate the Rate as at the moment n that meet conditions set forth in clause 7 hereof;

W_i – weighting coefficient, determined in accordance with the following formula:

$$W_i = \frac{1}{k^i}$$

K – the parameter defined in accordance with the Appendix 1 hereto unless other value is fixed by the Exchange.

i – conditional number of the order set determined in accordance with the following formula by rounding down the result to the nearest integer:

$$i = \left\lfloor \frac{P_{\text{IBD}} - P_{\text{IBD}}^{\text{BEST}}}{m} \right\rfloor$$

$P_{\text{IBD}}^{\text{BEST}}$ – best bid value, P

m – price tick used to calculate the weighting coefficient. The tick price value shall be determined as per the appendix 1 hereto.

11.2. The average value of prices indicated in the indirect asks (Pask) that meet conditions set forth in clause 7 hereof and that were entered by the trading members as at the moment n at which the Exchange rate is calculated is determined as follows:

$$P_{\text{ASK}} = \frac{\sum_{i=1}^N P_i \cdot Q_i \cdot W_i}{\sum_{i=1}^N Q_i \cdot W_i}$$

P_i – price of the i-th indirect ask;

Q_i – size of the i-th indirect ask;

N – number of indirect asks used to calculate the Rate as at the moment n that meet conditions set forth in clause 7 hereof;

W_i – weighting coefficient, determined in accordance with the following formula:

$$W_i = \frac{1}{k^i}$$

k – parameter defined as per clause 11.1 hereof.

i – conditional number of the order set determined in accordance with the following formula by rounding down the result to the nearest integer:

$$i = \left\lfloor \frac{P_{\text{ASK}} - P_{\text{ASK}}^{\text{BEST}}}{m} \right\rfloor$$

$P_{\text{ASK}}^{\text{BEST}}$ – best ask value.

m – price tick used to calculate the weighting coefficient defined as per clause 11.1 hereof.

11.3. The average of PBID and Pask is calculated as follows:

$$P_{\text{IBD}} = \frac{P_{\text{IBD}} + P_{\text{ASK}}}{2}$$

11.4. If no bids and/or asks are available at the time n at which the Exchange rate is calculated,

the PMID shall be deemed equal to the PMID value at the moment n-1.

11.5. The average value of trades prices (PDEAL), executed for the period t, where $n-1 < t \leq n$ (n – time at which the current Rate value was calculated, n-1 - time at which the previous Rate value was calculated) is calculated as follows:

$$P_{DEAL} = \frac{\sum_{j=1}^M P_j \cdot Q_j}{\sum_{j=1}^M Q_j}$$

P_j – price of the j-th trade;

Q_j – size of the j-th trade;

M – number of trades executed for the period $n-1 < t \leq n$.

11.6. The average between prices of trades (PFIx) executed for the period t, where $n-1 < t \leq n$ (n – time at which the current Rate value was calculated, n-1 - time at which the previous Rate value was calculated) and orders prices as at the moment n is calculated as follows:

$$P_{FIX} = (1-q) \cdot P_{ADD} + q \cdot P_{DEAL}$$

Where:

Q – parameter, $0 \leq q \leq 1$;

$$q = \frac{Q_t}{Q_t + Q}$$

Q_t – trading volume for the second t;

Q = the parameter defined in accordance with the Appendix 1 hereto unless other value is fixed by the Exchange, unless otherwise provided for in the resolution of the Exchange.

11.7. If no trades taken into account while calculating the Rate were executed over the period t, where $n-1 < t \leq n$, (n – time at which the current Rate value was calculated, n-1 - time at which the previous Rate value was calculated) PDEAL shall not be calculated and PFIx shall be deemed equal to PMID.

11.8. The Fixings shall be determined based on the average values of trades and orders prices (PFIx) calculated every second from 12:25:01 pm through 12:30:00 pm MSK in accordance unless otherwise provided for the Exchange with the following formula:

$$P_n = \sum_{i=1}^{60} P_{FIX,i} / 60$$

11.9. The Rates values shall be deemed equal to PFIx at the respective time.

12. The Fixings shall be published on the Exchange's website daily, not later than 5 minutes after being calculated.

13. If trading in foreign currencies was suspended in the period, established by clause 11.8 hereof or was not held, the Exchange is entitled to set the Fixings equal to one of the following values unless otherwise provided for in the resolution of the Exchange:

a. the foreign currency exchange rate set by the Bank of Russia as of the date determined by the Exchange;

b. the current exchange rate for a country's currency expressed in another country's currency that was generated in the interbank currency market by the time when the Exchange made the decision;

c. the foreign currency exchange rate generated during trading in one of Russian exchanges or foreign FX exchanges as chosen by the Exchange by the moment of the Exchange's resolution.

14. All terms and definitions used herein shall be construed according to their meanings defined in the Exchange's Rules determination order of conducting foreign currency purchase and sale transactions at the Exchange unless otherwise specified herein.

**Appendix 1 to the Moscow Exchange
FX Fixings Methodology**

List of fixings computed by Moscow Exchange

Fixing name	Fixing code	Exchange Rate	Instrument	Value of parameter k	Price tick m	Value of parameter Q
MOEX USD/RUB FX FIXING	USDFIXME	USD/RUB exchange rate	USDRUB_TOM	2	0.001	1,000,000
MOEX EUR/RUB FX FIXING	EURFIXME	EUR/RUB exchange rate	EURRUB_TOM	2	0.001	200,000
MOEX EUR/USD FX FIXING	EURUSDFIXME	EUR/USD exchange rate	EURUSD_TOM	2	0.001	1,000,000
MOEX CNY/RUB FX FIXING	CNYFIXME	CNY/RUB exchange rate	CNYRUB_TOM	2	0.001	5,000,000